

## AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

This AGREEMENT AND PLAN OF MERGER AND REORGANIZATION (this "Agreement"), dated as of December 20, 2001, by and between Caribe General Electric Products, Inc., a Delaware corporation ("Caribe"), and NBC-Rainbow Holding, Inc., a California corporation ("Rainbow" and, together with Caribe, the "Corporations").

WHEREAS, Caribe was formed under the laws of the State of Delaware. The authorized capital stock of Caribe consists of one thousand (1,000) shares of Common Stock, par value \$5.00 per share ("Caribe Common Stock") and fifty (50) shares of Class A Preferred Stock, par value \$1.00 per share ("Caribe Preferred Stock"), of which 10 shares of Caribe Common Stock and 46.46 shares of Caribe Preferred Stock are issued and outstanding and are entitled to vote together as a single class.

WHEREAS, Rainbow was formed under the laws of the State of California. The authorized capital stock of Rainbow consists of one million (1,000,000) shares of Common Stock, no par value ("Rainbow Common Stock"), of which 104.166 shares are issued and outstanding and are entitled to vote and fifty (50) shares of Class A Preferred Stock, par value \$1.00 per share, of which there are no shares issued and outstanding.

WHEREAS, the Board of Directors and the shareholders of Caribe, deeming the merger of Caribe with and into Rainbow (the "Merger") to be advisable and in the best interests of Caribe and desiring to adopt this Agreement, have approved this Agreement.

WHEREAS, the Board of Directors and the shareholders of Rainbow, deeming the Merger to be advisable and in the best interests of Rainbow and desiring to adopt this Agreement, have approved this Agreement.

WHEREAS, the Merger is intended to qualify as a tax-free transaction within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended.

NOW THEREFORE, in order to consummate the Merger in accordance with the applicable provisions of the General Corporation Law of the State of California ("CGCL") and the General Corporation Law of the State of Delaware ("DGCL"), Caribe shall be merged with and into Rainbow with Rainbow continuing as the surviving corporation and assuming all of the rights and obligations of Caribe and Caribe ceasing to exist as a separate corporate entity, and the terms and conditions of the Merger shall be as follows:

### ARTICLE I

SECTION 1.1. Effect of Merger. At the Effective Time (as defined in Section 1.2), Caribe shall be merged with and into Rainbow, the separate existence of Caribe shall cease and Rainbow shall continue to exist as the surviving corporation (the "Surviving Corporation"), all with force and effect as provided by the CGCL and the DGCL.

SECTION 1.2. Effective Time. The Merger shall be consummated by (a) filing by Rainbow of this Agreement, together with a Certificate of Approval of Agreement of Merger of each of Rainbow and Caribe, with the Secretary of State of the State of California in accordance with the applicable provisions of the CGCL and (b) filing by Caribe of a Certificate of Merger with the Secretary of State of the State of Delaware in accordance with the applicable provisions of the DGCL. The Merger shall become effective at 5:00 p.m. Eastern Standard Time on December 31, 2001 (the "Effective Time").

SECTION 1.3. Officers and Directors. At the Effective Time, the officers and directors of Rainbow prior to the Merger shall serve as officers and directors of the Surviving Corporation.

SECTION 1.4. Articles of Incorporation; By-laws. At the Effective Time, the Articles of Incorporation of Rainbow immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Corporation. At the Effective Time, the by-laws of Rainbow prior to the Effective Time shall be the by-laws of the Surviving Corporation.

## ARTICLE II

### SECTION 2. Shares.

At the Effective Time, without any action on the part of the holder thereof:

(i) each issued and outstanding share of Caribe Common Stock shall be converted into 12,535.6965517 shares of Rainbow Common Stock;

(ii) each issued and outstanding share of Caribe Preferred Stock shall be converted into one (1) share of Class A Preferred Stock, par value \$1.00 per share, of Rainbow; and

(iii) each issued and outstanding share of Rainbow Common Stock shall be converted into 1,000 shares of Rainbow Common Stock.

## ARTICLE III

SECTION 3. Termination. This Agreement may be abandoned at any time prior to the Effective Time by the mutual written consent of the Board of Directors of either of the Corporations.

#### ARTICLE IV

SECTION 4. Section Headings. The section headings contained herein are for convenience only, shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by a duly authorized officer of each of Caribe General Electric Products, Inc. and NBC-Rainbow Holding, Inc. as of the day and year first above written.

CARIBE GENERAL ELECTRIC PRODUCTS,  
INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: President

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary

NBC-RAINBOW HOLDING, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: President

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary

IN WITNESS WHEREOF, this Agreement has been executed by a duly authorized officer of each of Caribe General Electric Products, Inc. and NBC-Rainbow Holding, Inc. as of the day and year first above written.

CARIBE GENERAL ELECTRIC PRODUCTS,  
INC.

By: \_\_\_\_\_

Name:

Title: President

By: \_\_\_\_\_

Name:

Title: Assistant Secretary

NBC-RAINBOW HOLDING, INC.

By: \_\_\_\_\_

Name: David Zaslav

Title: President

By: \_\_\_\_\_

Name:

Title: Assistant Secretary

IN WITNESS WHEREOF, this Agreement has been executed by a duly authorized officer of each of Caribe General Electric Products, Inc. and NBC-Rainbow Holding, Inc. as of the day and year first above written.

CARIBE GENERAL ELECTRIC PRODUCTS,  
INC.

By: \_\_\_\_\_  
Name:  
Title: President

By: \_\_\_\_\_  
Name:  
Title: Assistant Secretary

NBC-RAINBOW HOLDING, INC.

By: \_\_\_\_\_  
Name:  
Title: President


By: Elizabeth A. Newell  
Name: Elizabeth A. Newell  
Title: Assistant Secretary

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first above written.

NBC-RAINBOW HOLDING, INC.

By: \_\_\_\_\_  
Name:  
Title:

GEA CARIBBEAN EXPORT, LLC

By:   
Name:  
Title: